

Board of Trustees Meeting

Thursday, September 15, 2022

Call In (Audio Only): 1-907-202-7104

Code: 883 835 084#

- I. 9:00 AM Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances
*(Three Minute Limit. Callers may need to press *6 to unmute)*
- VI. Approval of Minutes – June 16-17, 2022
- VII. 9:15 AM Staff Reports
 - A. Liaison Report
 1. Disclosures Report
 2. Communication Report
 3. Meeting Calendars
 4. Contract Review & Deadlines Timeline

Alysia Jones, Board Liaison
 - B. Fund Financial Presentation

Ryan Kauzlarich, Assistant Comptroller, Division of Treasury
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
 - C. Retirement & Benefits Division Report
 1. Buck Consulting Invoices
 2. Member Statistics
 3. BEARS Project Update

Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
Kris Humbert, BEARS Project Manager, Division of Retirement & Benefits
 - D. Treasury Division Report
 1. ARMB FY2024 Budget
Action: FY2024 Budget Proposal
 2. Staffing

Pamela Leary, Director, Division of Treasury
 - E. CIO Report

Zachary Hanna, Chief Investment Officer
 - F. Legal Report

Ben Hofmeister, Assistant Attorney General, Department of Law

NOTE: Times are approximate, every attempt will be made to stay on schedule; however, adjustments may be made.

- VIII. 9:55 AM Trustee Reports**
- A. Chair Report, Bob Williams**
- B. Committee Reports**
1. Audit Committee, *Michael Williams, Chair*
 2. DC Plan Committee, *Bob Williams, Chair*
 3. Actuarial Committee, *Allen Hippler, Chair*
 4. Operations Committee, *Dennis Moen, Chair*
Action: IAC Re-Appointment
 5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

- IX. 10:15 AM Actuarial Resolutions – FY2024 Contribution Rate Setting**
Allen Hippler, Chair, Actuarial Committee
- A. Employer Contribution Rates/Amount**
- Action: Resolution 2022-04 - FY24 PERS Contribution Rate*
Action: Resolution 2022-05 - FY24 PERS RMMI Contribution Rate
Action: Resolution 2022-06 - FY24 PERS ODD Contribution Rate
Action: Resolution 2022-07 - FY24 TRS Contribution Rate
Action: Resolution 2022-08 - FY24 TRS RMMI Contribution Rate
Action: Resolution 2022-09 - FY24 TRS ODD Contribution Rate
Action: Resolution 2022-10 - FY24 NGNMRS Contribution Amount
- B. JRS Contribution**

BREAK @ 10:35 am (10 MINUTES)

- X. 10:45 AM Presentations**
- 10:45 – 11:45 **A. Performance Measurement – 2nd Quarter**
Steve Center, Senior Vice President, Callan
Ivan “Butch” Cliff, Executive Vice President and Director of Research
- 11:45 – 12:15 **B. Risk Report**
Shane Carson, State Investment Officer

LUNCH @ 12:15 pm (75 MINUTES)

- 1:30 – 2:15 **C. BlackRock US Core Property Fund**
Ben Young, Managing Director, Head of BlackRock’s US Real Estate Private Equity Platform
Lizzy Kurz, Director, Lead Portfolio Manager, BlackRock US Core Property Fund
Laura Champion, Director, BlackRock Institutional Client Business

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2:15 – 3:00 **D. UBS Real Estate Separate Account**
Jeffrey G. Maguire, Lead Portfolio Manager
Peter J. Gilbertie, Manager Portfolio Operations
Thomas O’Shea, Head of Portfolio and Client Service Unit

BREAK @ 3:00 pm (10 MINUTES)

3:10 – 3:55 **E. Timberland Investment Resources**
Mark Seaman, Chief Investment Officer
Tom Johnson, Managing Director, Client Relationship Management
Hong Fu, Managing Director, Economic Research and Analysis
Chris Mathis, Managing Director, Real Estate and Corporate Development

BREAK @ 3:55 pm (10 MINUTES)

4:05 – 4:40 **F. Executive Session**

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- 9:00 – 9:45 **G. Sentinel Real Estate Separate Account**
George Tietjen, Managing Director and Portfolio Manager
Greg Macchia, Portfolio Associate
- 9:45 – 10:25 **H. UBS Farmland**
Jim McCandless, Managing Director, Co-CIO, Senior Portfolio Manager
Dan Murray, Executive Director, Co-CIO, CFO and Head of Asset Management

BREAK @ 10:25 am (10 MINUTES)

- 10:35 – 11:20 **I. JPM Asset Management Infrastructure Investment Fund**
Nicholas Moller, Managing Director
Jeffrey Shields, Executive Director
- 11:20 – 12:05 **J. IFM Global Infrastructure Fund**
Julio Garcia, Head of Infrastructure, North America
David Altshuler, Head of Global Relationship Group, North America

LUNCH @ 12:05 pm (75 MINUTES)

- 1:20 – 2:05 **K. Real Assets Annual Plan**
Stephen Sikes, State Investment Officer
- 2:05 – 2:35 **L. Callan Real Assets Plan/ Performance Review**
Jonathan Gould, Senior Vice President
Avery Robinson, Senior Vice President
- 2:35 – 3:05 **M. Real Assets Action Items – Plans & Guidelines**
Stephen Sikes, State Investment Officer
Action: Resolution 2022-11 Real Assets Annual Investment Plan
Action: Resolution 2022-12 Real Estate Investment Guidelines
Action: Resolution 2022-13 Farmland Investment Guidelines
Action: Resolution 2022-14 Timberland Investment Guidelines
Action: Resolution 2022-15 Infrastructure Investment Guidelines

- XI. **3:05 PM Unfinished Business**
- XII. **New Business**
- XIII. **Other Matters to Properly Come Before the Board**
- XIV. **Public/Member Comments**
*(Callers may need to press *6 to unmute.)*
- XV. **Investment Advisory Council Comments**
- XVI. **Trustee Comments**
- XVII. **Future Agenda Items**
- XIII. **3:25 PM Adjournment**

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